

## [ NO. 3. ]

I am now about to close this exposition, and if there be not found in the novelty and interest, of the subject, a sufficient apology for the liberty taken, I ask forgiveness.

I have endeavored in a plain, but I fear very imperfect manner to delineate the principal features of the scheme I advocate, and at the same time to place in relief its superior advantages over the existing system of Banking. I will now in conclusion briefly notice, such of the objections stated against the scheme, as seem to me worthy of notice. The first I heard, was rather of a sweeping character. It was said, if such a Bank passed, all the other Banks of the State might as well shut their doors; meaning literally I presume, to say, that an Institution with a capacity to offer such large accommodations and facilities, and upon terms so favorable, would naturally be preferred, and deprive the present Banks of much of their custom. That such may be the effect to a certain extent is probable, but I do not believe that the extent will be so great as many apprehend. The present Banks will still continue to do a good business, and if their dividends should be diminished, a shade or two, the Banks will be the stronger and better for it, and if the rate of interest falls, and to bring down the rate of which, I aver, is one of the great ends of the scheme, then the stockholders ought not to complain, even should his dividends sustain a ratable diminution. For he will not only find himself in the same position with other capitalists but he will receive some indemnity in the higher credit and security of his stock. But to deny to the public a new Bank, because it is better than the old one, I confess is an argument that appears to me not strictly logical--A stockholder in the old turnpike may prefer the old turnpike to a rail road, but the public may not. In truth the stockholder in the present banks, will not be so much affected as they seem to apprehend. The custom, or at least the larger portion of it, which the new Bank will accommodate, the old Banks would not or could not accommodate; and it is for the use and benefit of this new custom, that the new institution is mainly designed.

Another objection is, the amount of the capital. If the capital be not ample, the main object of the scheme, relief, must fail. I believe myself that ten millions will not pay existing debts, and it should be borne in mind, that the main object of the institution, is to grant facilities for this purpose. Besides this, however, other great purposes are in-